

Message Text

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ACTION EA-10

INFO OCT-01 ISO-00 EB-07 AID-05 PA-01 PRS-01 USIA-06

CIAE-00 INR-07 NSAE-00 COME-00 FRB-03 TRSE-00 XMB-02

PM-03 NSC-05 DODE-00 OMB-01 /052 W

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P 261039Z FEB 75

FM AMEMBASSY VIENTIANE

TO SECSTATE WASHDC PRIORITY 2675

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E.O. 11652: N/A

TAGS: ECON, LA

SUBJECT: WEEKLY ECONOMIC SITUATION REPORT (FEB 19-25)

1. TOTAL FOREIGN EXCHANGE SOLD THROUGH BANKS DURING WEEK
ENDING FEB 21 WAS \$571,000, COMPARED WITH PREVIOUS
WEEKLY AVERAGE FOR CY 1975 OF \$445,000. OF FX SOLD,
48 PERCENT WAS FOR PETROLEUM PRODUCTS AND 12 PERCENT
FOR MACHINERY FOR LUMBER INDUSTRY.

2. THE FREE MARKET RATE FOR DOLLARS ROSE marginally
DURING PAST WEEK. ON FEB 25 MERCHANTS AND OTHER FX
DEALERS WERE BUYING DOLLARS FOR APPROXIMATELY 1,400
KIP PER DOLLAR AND SELLING FOR 1,410 KIP, UP FROM
1,380 BUYING AND 1,390 SELLING ON FEB 18. BAHT WAS
BEING BOUGHT FOR 6,950 KIP PER 100 BAHT, SELLING 7,100
KIP. FREE MARKET BUYING RATE FOR DOLLARS NOW
APPROXIMATELY 11 PERCENT HIGHER THAN END CY 1974, AND
UP APPROXIMATELY 66 PERCENT SINCE BEGINNING OF FX CRISIS
IN MID-JULY 1974.

3. USAID COST-OF-LIVING INDEX FOR VIENTIANE ROSE
FRACTIONALLY DURING PAST WEEK, REFLECTING PRICE INCREASES
FOR RICE, CONDENSED MILK, AND CERTAIN VEGETABLES AND
FRUITS, OFFSET TO LARGE EXTENT BY DECREASE IN PRICE OF
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FISH. USAID INDEX ON FEB 24 SHOWED FOLLOWING INCREASES:

PERCENTAGE INCREASES SINCE

FEB 19 END CY 74

GENERAL INDEX	0.3	5.4
RICE INDEX	1.0	9.8
NON-RICE INDEX	0.1	4.3

4. RECENT DEVELOPMENTS IN LAO EFFORTS TO OBTAIN

ADDITIONAL FOREIGN ASSISTANCE INCLUDE:

A. INFORMATION AVAILABLE TO MISSION INDICATES THAT THROUGH FEB 24 501 TRUCKS CARRYING NORTH VIETNAMESE COMMODITY ASSISTANCE TOTALING 2,380 METRIC TONS HAD ARRIVED IN PAKSANE (VTE 1010). OF THIS TOTAL, 1,699 MT WAS CEMENT AND 681 MT WAS NON-GLUTINOUS RICE. SINCE COMMODITIES ARE NOT BEING SHIPPED OUT OF PAKSANE AS RAPIDLY AS THEY ARE ARRIVING, PGNU STORAGE CAPACITY IN PAKSANE IS BEING STRAINED AND GOVERNMENT IS UTILIZING THE PROVINCIAL RURAL DEVELOPMENT COMPOUND (FORMERLY USAID COMPOUND) FOR STORAGE.

B. LOCAL PRESS REPORTS THAT GOVERNMENT SPOKESMAN OUDAY SOUVANNAVONG STATED IN AN INTERVIEW THAT THE PGNU HAS DECIDED TO SELL TO THE GENERAL PUBLIC THE COMMODITY ASSISTANCE ARRIVING FROM NORTH VIETNAM. THE SELLING PRICES HAVE NOT YET BEEN DETERMINED.

5. DECONTROL FOLLOWING 2/26/76.

WHITEHOUSE

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